
Cadenza Partners ApS

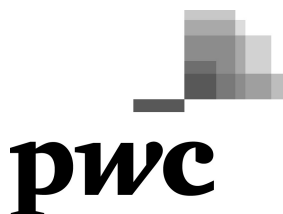
Soløsevej 24, DK-2820 Gentofte

Annual Report for 1 January - 31 December 2022

CVR No 25 50 60 14

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
7 /7 2023

Jan Møller Mikkelsen
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Cadenza Partners ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Gentofte, 7 July 2023

Executive Board

Jan Møller Mikkelsen

The Independent Practitioner's Report

To the Shareholder of Cadenza Partners ApS

Conclusion

We have performed an extended review of the Financial Statements of Cadenza Partners ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically

The Independent Practitioner's Report

required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 7 July 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen

State Authorised Public Accountant

mne16675

Company Information

The Company

Cadenza Partners ApS
Soløsevej 24
DK-2820 Gentofte

CVR No: 25 50 60 14
Financial period: 1 January - 31 December
Municipality of reg. office: Gentofte

Executive Board

Jan Møller Mikkelsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Bankers

Nykredit Bank

Income Statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Revenue		0	275.823
Other operating income		31.410.106	9.750
Other external expenses		<u>-99.075</u>	<u>-1.033.456</u>
Gross profit/loss		31.311.031	-747.883
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-63.358</u>	<u>-380.147</u>
Profit/loss before financial income and expenses		31.247.673	-1.128.030
Financial income	3	0	1.187.252
Financial expenses	4	<u>-3.923.382</u>	<u>-158.150</u>
Profit/loss before tax		27.324.291	-98.928
Tax on profit/loss for the year	5	<u>0</u>	<u>-34.895</u>
Net profit/loss for the year		<u>27.324.291</u>	<u>-133.823</u>

Distribution of profit

	2022 DKK	2021 DKK
Proposed distribution of profit		
Retained earnings	<u>27.324.291</u>	<u>-133.823</u>
	<u>27.324.291</u>	<u>-133.823</u>

Balance Sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Land and buildings		0	10.688.319
Property, plant and equipment		0	10.688.319
Other investments	6	439.409	439.409
Fixed asset investments		439.409	439.409
Fixed assets		439.409	11.127.728
Other receivables		0	23.360
Receivable from shareholders and Management		0	3.285.913
Receivables		0	3.309.273
Current asset investments		23.979.575	2.604.681
Cash at bank and in hand		18.180.716	2.025.905
Currents assets		42.160.291	7.939.859
Assets		42.599.700	19.067.587

Balance Sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		200.000	200.000
Retained earnings		42.313.443	14.989.152
Equity		42.513.443	15.189.152
Provision for deferred tax		0	0
Provisions		0	0
Payables to owners and Management		40.947	829.035
Other payables		45.310	2.923.675
Deferred income		0	125.725
Short-term debt		86.257	3.878.435
Debt		86.257	3.878.435
Liabilities and equity		42.599.700	19.067.587
Key activities	1		
Contingent assets, liabilities and other financial obligations	7		
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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	200.000	14.989.152	15.189.152
Net profit/loss for the year	0	27.324.291	27.324.291
Equity at 31 December	200.000	42.313.443	42.513.443

Notes to the Financial Statements

1 Key activities

The main activity of the Company is investment in shares, primarily in biotechnology companies. Other activity relates to ownership of property in the US.

In the financial year the Company has sold its property in the US and the key activities now relates to investments in shares. The sale of the American property has not triggered tax for the company, as according to American rules this was considered tax transparent as far as the American property is concerned.

2 Staff expenses

	2022 DKK	2021 DKK
Average number of employees	0	0

3 Financial income

Income from fixed asset investments	0	719.001
Other financial income	0	468.251
	0	1.187.252

4 Financial expenses

Other financial expenses	155.749	154.014
Expenses from fixed asset investments	3.566.352	0
Unrealized exchange loss	201.281	4.136
	3.923.382	158.150

5 Tax on profit/loss for the year

Current tax for the year	0	-1.360
Deferred tax for the year	0	36.255
	0	34.895

Notes to the Financial Statements

6 Investments at fair value

	Value adjust- ment, income statement	Fair value at 31 December
	DKK	DKK
Listed shares	-3.566.353	24.418.984

7 Contingent assets, liabilities and other financial obligations

Contingent liabilities

There are no collateral and contingent liabilities per 31 December 2022.

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Cadenza Partners ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

Correction of comparatives

In the financial year, the Company has reclassified listed shares in the balance sheet from the financial statement line "Other Investments" to "Current asset investment". Comparison figures have been corrected. The changes affect neither the year's result, equity nor the financial position.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

8 Accounting Policies (continued)

Income Statement

Revenue

Rental income is recognized on a straight-line basis over the rental period. Rental income is recognized on a straight-line basis over the rental period.

Other external expenses

Other external expenses comprise administration costs etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Notes to the Financial Statements

8 Accounting Policies (continued)

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	50 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current asset investments

Current asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is

Notes to the Financial Statements

8 Accounting Policies (continued)

measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.